

Government of the District of Columbia
Office of the Chief Financial Officer



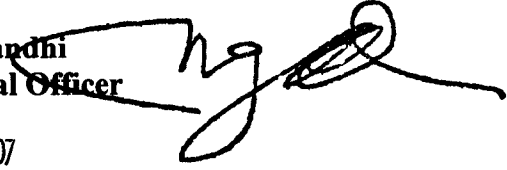
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Natwar M. Gandhi
Chief Financial Officer

CHAIRMAN GRAY

MEMORANDUM

TO: The Honorable Vincent C. Gray
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer 

DATE: JUN 19 2007

SUBJECT: Fiscal Impact Statement: "Barry Farm/Park Chester/Wade Road and Lincoln Heights/Richardson Dwellings New Communities Initiative Combined Approval Resolution of 2007"

REFERENCE: Draft Legislation – No Number Assigned

Conclusion

The "Barry Farm/Park Chester/Wade Road and Lincoln Heights/Richardson Dwellings New Communities Initiative Combined Approval Resolution of 2007" will have no fiscal impact on the FY 2007 budget or the FY 2008 – 2011 financial plan. The FY 2007 budget provides up to \$6,000,000 per year from the Housing Production Trust Fund, to be set aside for debt service on bonds to support New Communities Projects, above and beyond the funds available to pay debt service on bonds supporting the Northwest One/Sursum Corda New Communities project. This resolution authorizes issuance of those bonds.

Background

The District's FY 2007 Budget Support Act increased the authorized securitization of HPTF bond proceeds for new New Communities projects, subject to Council adoption of an approval resolution, provided that the annual debt service on such Bonds shall not exceed \$6,000,000 of the amount allocated in the Housing Production Trust Fund in the immediately preceding fiscal year. The proposed resolution authorizes the Mayor to issue these bonds and limits the annual debt service on these bonds to \$6,000,000. These bonds will support the cost of financing, refinancing, or reimbursing costs of developing mixed income and mixed

use projects situated in the two New Communities for redevelopment plans that have been approved by Council.

Financial Plan Impact

Funds are sufficient in the FY 2007 budget and in the FY 2008-2011 financial plan to implement the proposed resolution.